

Financial and Commercial

AWAIT PASSING OF THE PRESENT YEAR

Speculators Not Inclined to Get Busy Until After First of January.

MARKET CONTINUES DULL

BETTER FEELING REGARDING CORPORATE CONSOLIDATION.

New York, Dec. 16.—Difficultly was found in throwing off the lethargic tendency which crept into speculation today. The movement in prices was halting and irregular and there were long pauses in activity when many stocks practically dropped out of the trading. Forced sales under such circumstances caused wide fluctuations in values and gave an impression of hollowing and manipulative origin for the short-lived activity. The principal interest of traders today was in attempting to draw deductions from the action of Reading as to the general speculative position. Yesterday's dividend increase did not induce sufficient new demand to lift the price. Adherents of the bull position derived considerable satisfaction from the lightness of the pressure to realize on the good news. The increase in the dividend has been so long anticipated and the price lifted so high that a violent reaction has been dreaded. As long ago as early September, Reading had risen to 17 1/2, in anticipation of a dividend increase, and has not risen as high since. In view of the prolonged and constant speculative use which has been made of the higher dividend execution for Reading, the market force in the stock today must be regarded as extremely moderate.

The demand in the general list was scanty. The passing of the year end period was felt to be desirable before attempting large market operations. The question of a gold movement in London was left open by the active demand for remittances in connection with year-end requirements.

The reduction in the premium of New York exchange at Chicago this week indicates less inducement here to draw funds from the market. The active demand for independent telephone companies by the banking house which transacted the recent financing of the American Telephone company strengthened the impression of the uninterrupted campaign of consolidation of corporate interests which has been going on.

Bonds were steady. Total sales, par value, \$3,822,000.

United States bonds were unchanged on call.

New York Quotations.

	Sales.	High.	Low.	Close.
Albia - Chalmers	2,200	55 1/2	54 1/2	55
Amal. Cop.	11,500	87 1/2	87 1/2	87 1/2
Am. Agric.	100	47	47	47
Am. Beet Sug.	100	47	47	47
Am. Can. Pfd.	100	87 1/2	87 1/2	87 1/2
Am. C. & P.	100	72	72	72
Am. Cot. Oil	100	69 1/2	69 1/2	69 1/2
Am. Ice Sec.	100	25 1/2	25 1/2	25 1/2
Am. H. & L. Pfd.	100	40 1/2	40 1/2	40 1/2
Am. Lined	100	16	16	16
Am. Locom.	100	61 1/2	61 1/2	61 1/2
Am. S. & R.	100	11 1/2	11 1/2	11 1/2
Am. Sug. Refg.	100	12 1/2	12 1/2	12 1/2
Am. T. & P.	2,800	14 1/2	14 1/2	14 1/2
Am. Tob. Pfd.	100	90 1/2	90 1/2	90 1/2
Am. Woolen	100	38	37 1/2	37 1/2
Ana. Min. Co.	100	42 1/2	42 1/2	42 1/2
Atchafson	11,000	10 1/2	10 1/2	10 1/2
At. C. Line	100	10 1/2	10 1/2	10 1/2
B. & O. Ohio	1,800	11 1/2	11 1/2	11 1/2
Beth. Steel	100	33 1/2	33 1/2	33 1/2
B. Rap. Tran.	2,500	30 1/2	30 1/2	30 1/2
Can. Pac. Pfd.	100	40 1/2	40 1/2	40 1/2
Cent. Leather	2,400	47	46 1/2	46 1/2
Preferred	100	108	108	108
C. of N. J.	100	51 1/2	51 1/2	51 1/2
C. & O. Ohio	2,100	10 1/2	10 1/2	10 1/2
C. & Alton	600	69 1/2	69 1/2	69 1/2
C. G. Westn.	1,100	21 1/2	21 1/2	21 1/2
Am. N. W.	1,200	18 1/2	18 1/2	18 1/2
C. M. & St. L.	14,000	16 1/2	16 1/2	16 1/2
C. C. & St. L.	500	78 1/2	78 1/2	78 1/2
C. F. & Iron	2,400	52 1/2	52 1/2	52 1/2
C. O. & South.	200	86 1/2	86 1/2	86 1/2
First pfd.	100	81	81	81
Second pfd.	100	102 1/2	102 1/2	102 1/2
Com. Gas	12,100	12 1/2	12 1/2	12 1/2
Corn Products	1,200	23 1/2	23 1/2	23 1/2
Del. & Hudson	700	18 1/2	18 1/2	18 1/2
D. & R. G.	1,100	50 1/2	50 1/2	50 1/2
Preferred	100	80 1/2	80 1/2	80 1/2
Dis. Sec.	1,900	38 1/2	37 1/2	37 1/2
Electric	2,600	34 1/2	34 1/2	34 1/2
First pfd.	100	102 1/2	102 1/2	102 1/2
Second pfd.	100	41 1/2	41 1/2	41 1/2
Gen. Electric	300	41 1/2	41 1/2	41 1/2
Gen. Elec. Pfd.	100	100	100	100
Gen. Nor. Pfd.	2,600	14 1/2	14 1/2	14 1/2
Gl. Nor. ore cty	100	82 1/2	81 1/2	81 1/2
Ills. Central	400	14 1/2	14 1/2	14 1/2
Int. Met.	2,200	40 1/2	40 1/2	40 1/2
Preferred	11,700	61	61	61
Int. Harvester	3,500	110 1/2	110 1/2	110 1/2
Int. Marine Pfd.	100	100 1/2	100 1/2	100 1/2
Int. Paper	100	100 1/2	100 1/2	100 1/2
Int. Pump	100	100 1/2	100 1/2	100 1/2
Int. Central	800	62 1/2	62 1/2	62 1/2
K. C. Southern	1,300	42 1/2	42 1/2	42 1/2
Preferred	100	100 1/2	100 1/2	100 1/2
L. & N. Wash.	7,300	106 1/2	106 1/2	106 1/2
Min. & St. L.	100	100 1/2	100 1/2	100 1/2
Min. St. P. & S.	100	100 1/2	100 1/2	100 1/2
St. M.	500	14 1/2	14 1/2	14 1/2
No. Pac. Pfd.	100	72 1/2	72 1/2	72 1/2
No. V. & T.	5,600	72 1/2	72 1/2	72 1/2
Preferred	100	74 1/2	74 1/2	74 1/2
Natl. Disc.	100	117 1/2	116 1/2	116 1/2
Natl. Lead	500	88	87 1/2	87 1/2
Natl. Ry's	100	127 1/2	127 1/2	127 1/2
Mo. 1st pfd.	100	100 1/2	100 1/2	100 1/2
N. O. & W.	2,800	100 1/2	100 1/2	100 1/2
Nor. & Westn.	2,800	100 1/2	100 1/2	100 1/2
No. American	1,900	87 1/2	87 1/2	87 1/2
No. Pac. Pfd.	4,300	14 1/2	14 1/2	14 1/2
U. S. Rubber	1,200	100 1/2	100 1/2	100 1/2
Pennsylvania	32,300	13 1/2	13 1/2	13 1/2
People's Gas	800	114 1/2	114 1/2	114 1/2
P. C. & St. L.	1,300	40 1/2	40 1/2	40 1/2
P. Steel Car	600	23 1/2	23 1/2	23 1/2
Pol. Pal. Car	200	190	190	190
Py. Steel Sp.	100	52	52	52
Reading	64,800	120 1/2	120 1/2	120 1/2
Rep. Steel	1,600	46 1/2	46 1/2	46 1/2
Preferred	400	107 1/2	107 1/2	107 1/2
Rock Island	2,200	40 1/2	40 1/2	40 1/2
Preferred	2,500	80 1/2	80 1/2	80 1/2
St. L. S. F.	400	59 1/2	59 1/2	59 1/2
Second pfd.	100	100 1/2	100 1/2	100 1/2
St. L. & W.	200	30 1/2	30 1/2	30 1/2
Preferred	300	80 1/2	80 1/2	80 1/2
S. S. & Iron	700	87 1/2	86 1/2	86 1/2
So. Pac. Pfd.	77,100	100 1/2	100 1/2	100 1/2
So. Railway	4,700	23 1/2	23 1/2	23 1/2
Preferred	2,800	75	75 1/2	75 1/2
Team. Cop.	100	100 1/2	100 1/2	100 1/2
T. & P. Pac.	600	30 1/2	30 1/2	30 1/2
T. St. L. & W.	200	30 1/2	30 1/2	30 1/2
Union Pacific	600	70 1/2	70 1/2	70 1/2
Preferred	100	100 1/2	100 1/2	100 1/2
U. S. Realty	100	82 1/2	82 1/2	82 1/2
U. S. Rubber	1,200	100 1/2	100 1/2	100 1/2
U. S. Steel	70,200	91 1/2	91 1/2	91 1/2
Preferred	2,100	125 1/2	125 1/2	125 1/2
Utah Copper	1,200	64 1/2	64 1/2	64 1/2
Va. Car. Chem.	1,200	57 1/2	57 1/2	57 1/2
Wahash	400	21 1/2	21 1/2	21 1/2
Preferred	1,200	58 1/2	58 1/2	58 1/2
Westn. Md.	200	78 1/2	78 1/2	78 1/2
West. Union	3,800	82 1/2	82 1/2	82 1/2
W. & L. E.	200	78 1/2	78 1/2	78 1/2
Wis. Central	400	40 1/2	40 1/2	40 1/2

Total sales for the day, \$31,100 shares.

New York, Dec. 16.—The market for standard copper was quiet today, with spot, December and January closing at 12.57 1/2, 12.57 1/2, and 12.57 1/2, respectively. The London market was quiet with spot quoted at 20 1/2 and 20 1/2, and local futures at 12.57 1/2, 12.57 1/2, and 12.57 1/2, respectively.

Tin was firm, spot closing at 22.70, 22.70, and 22.70, respectively. The London market was quiet with spot quoted at 22.70, 22.70, and 22.70, respectively.

Lead was firm, spot closing at 22.70, 22.70, and 22.70, respectively. The London market was quiet with spot quoted at 22.70, 22.70, and 22.70, respectively.

don market was a shade higher at 213 1/2.

Spelter quiet with spot at 2.27 1/2, asked New York and 2.10 asked East St. Louis. The London market was unchanged at 2.27 1/2.

The English iron market was unchanged at 50s 3d for Cleveland warrants. Locally iron was unchanged; No. 1 foundry northern, 18.50; No. 2, 18.50; No. 3, 18.50; No. 4, 18.50; No. 5, 18.50; No. 6, 18.50; No. 7, 18.50; No. 8, 18.50; No. 9, 18.50; No. 10, 18.50; No. 11, 18.50; No. 12, 18.50; No. 13, 18.50; No. 14, 18.50; No. 15, 18.50; No. 16, 18.50; No. 17, 18.50; No. 18, 18.50; No. 19, 18.50; No. 20, 18.50; No. 21, 18.50; No. 22, 18.50; No. 23, 18.50; No. 24, 18.50; No. 25, 18.50; No. 26, 18.50; No. 27, 18.50; No. 28, 18.50; No. 29, 18.50; No. 30, 18.50; No. 31, 18.50; No. 32, 18.50; No. 33, 18.50; No. 34, 18.50; No. 35, 18.50; No. 36, 18.50; No. 37, 18.50; No. 38, 18.50; No. 39, 18.50; No. 40, 18.50; No. 41, 18.50; No. 42, 18.50; No. 43, 18.50; No. 44, 18.50; No. 45, 18.50; No. 46, 18.50; No. 47, 18.50; No. 48, 18.50; No. 49, 18.50; No. 50, 18.50; No. 51, 18.50; No. 52, 18.50; No. 53, 18.50; No. 54, 18.50; No. 55, 18.50; No. 56, 18.50; No. 57, 18.50; No. 58, 18.50; No. 59, 18.50; No. 60, 18.50; No. 61, 18.50; No. 62, 18.50; No. 63, 18.50; No. 64, 18.50; No. 65, 18.50; 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